

Course Outline

RSM220H1F
Intermediate Financial Accounting I
Summer 2022

Class time, location and instructor	LEC0101	Tuesday & Wednesday	4pm-6pm	WO25	Amy Kwan
Tutorial time, location and TA	TUT5101	Thursday	5pm-7pm	WO20	TBC

Instructor Contact Info	Instructor	Email*
	Amy Kwan	amyk.kwan@utoronto.ca
	<i>*Please include "RSM220" at the beginning of the email subject line</i>	
TA Contact Info	Fiona Peng, lu.peng@mail.utoronto.ca (Please include "RSM220" at the beginning of your email subject line) Note: the TA should be your first point of contact for course content or administrative matters.	

Course Site	Course Site: https://q.utoronto.ca/
Prerequisite	RSM219H1
Required text and readings	<p>Donald E. Kieso, Jerry J. Weygandt, Terry D. Warfield, Irene M. Wiecek, Bruce J. McConomy. Intermediate Accounting. 12th Canadian ed. Vol. 1 with WileyPLUS. John Wiley & Sons Canada, 2019.</p> <p>CPA Canada Standards and Guidance Collection (CPACHB) (Electronic copy of the Handbook is available through the University's library e-resources at: http://www.rotman.utoronto.ca/FacultyAndResearch/BIC/Research/DatabasesBySubject</p> <p>Additional readings will be posted on the course website, including the specific handbook sections you will be required to know.</p>

Course Scope, Mission and Learning Outcomes

This course introduces Rotman Commerce students to intermediate financial accounting, including both conceptual and technical aspects.

Electronic Course Materials

This course will be using the following electronic course materials: **WileyPLUS**

These materials will cost a total of up to \$65.00 CAD. The use of these materials complies with all University of Toronto policies which govern fees for course materials.

Evaluation and Grades

Grades are a measure of the performance of a student in individual courses. Each student shall be judged on the basis of how well they have command of the course materials.

Work	Weight	Due Date(s)
Course participation/contribution	15%	Ongoing, includes discussions, homework, etc.
WileyPLUS Homework	10%	9 weekly homework assignments
Test 1	25%	Thursday May 26, 5pm-7pm (in-tutorial)
Individual Term Assignment	10%	See Quercus for details
Test 2	25%	Thursday June 16, 5pm-7pm (in-tutorial)
Individual Case Assignment	15%	Due Friday June 17, see Quercus for details
Total	100%	

Course Format and Expectations

WileyPLUS online homework

You are required to complete WileyPlus homework for the chapter(s) covered **after** the lecture. This must be completed individually. Homework is accessed through your WileyPLUS account on Quercus. **Homework will be accessible on Wednesdays at 6pm, and due on Mondays at 6pm.** There will be 9 to complete over the term, as well as optional practice homework (in week 1 and 12). Your lowest score will be dropped.

Late submissions will not be accepted and failure to successfully complete and submit your homework before the deadline will result in a mark of zero. Given that you have 5 days to complete and submit your homework, missed submissions will be considered only in extreme situations (and mark will be allocated to other homework submissions).

Course Participation & Contribution

Class participation is important to your understanding of the material. Discussion is an essential part of learning, and it is also the most interesting way to conduct a class. In addition, class participation will enhance your presentation and communication skills, which will help you in recruiting and in your career.

The participation grade will be determined by the quantity and quality of your participation. You will not be penalized for wrong answers to the questions raised in class. To facilitate the participation grading, you are required to put your name in front of you in every class. If you feel that your name is not called when you raise your hand, please let your instructor know. Remember, attendance does not provide participation marks. If you attend and do not participate, your participation mark will be very low. Additional information will be discussed in the first week of class and posted on the course website.

Tests

Dates, times, and additional logistical information will be confirmed on Quercus.

- Test 1: will cover material from Class 1 through 5. If you have a conflict with this test, please email the Head TA a copy of your ACORN timetable by Class 3.
- Test 2: will be cumulative and cover material from Class 1 through 12, with emphasis on material from Class 7 through 12.

Aids Allowed: To be announced. You will need a non-programmable hand-held calculator.

Individual Assignment

Details for the individual assignment will be posted on the course website.

Writing Assignments or Presentations

The individual assignment is intended to help you develop your communication skills. How well you communicate your ideas, in writing or orally, will be considered in the evaluation of the assignment. In your written assignments, you should aim for clarity, strong organization, concision, professionalism, and correct grammar. Your presentations should reflect strong planning and organization, clarity of speech, and an engaging demeanour. Sources, whether in written or presentation assignments, should always be correctly attributed.

Support is available through the RC Centre for Professional Skills (CPS) for students who would like help or feedback on their writing or speaking (presentations). CPS offers both individual and group appointments with trained writing instructors and presentation coaches who are familiar with the RC program and common types of business assignments. You also can access your college Writing Centres for help with written assignments.

To book with a writing or presentation coach, visit uoft.me/writingcentres, and for more information about writing centres, student supports, and study resources, see the [Writing and Presentation Coaching academic support page](#).

Missed Tests and Assignments (including mid-term and final-term assessments)

Students who miss a test or assignment for reasons entirely beyond their control (e.g. illness) may request special consideration.

In such cases, students must:

1. Notify the instructor AND the Rotman Commerce Program Office **on the date** of the missed course deliverable, e.g. missed test, final assessments, assignment or class (in the case of participation marks).
2. Complete a [Request for Special Consideration Form](#) and submit it along with your Absence Declaration on [ACORN](#) (please read the instructions on how to use the Absence Declaration in ACORN) within **2 business days** of the originally scheduled course deliverable.

Students who do not provide this information will be given a grade of 0 (zero) for the missed course deliverable.

Students who follow the above procedures may have their individual midterm marks reallocated to the final assessment and missed weekly quiz and assignment marks to the rest of the weekly quizzes and assignments. If you fail to provide the required documentation, you will be assigned a mark of zero. There will be no make-up midterm assessment or weekly assignment.

Late Assignments

Weekly WileyPLUS homework are due on the date and at the time specified in the course outline or on the course website. Late submissions will not be accepted.

Individual assignment is due on the date to be announced later in class or on the course website. Late submissions will normally be penalized by 20% if the assignment is not received on the specified date, at the specified time. A further penalty of 10% will be applied to each subsequent day. Students who, for reasons beyond their control, are unable to submit the assignment by its deadline must obtain approval from the instructor for an extension on a case-by-case basis. Supporting documentation will be required as per the policy on tests and assignments.

Statement on Equity, Diversity and Inclusion

The University of Toronto is committed to equity, human rights and respect for diversity. All members of the learning environment in this course should strive to create an atmosphere of mutual respect where all members of our community can express themselves, engage with each other, and respect one another's differences. U of T does not condone discrimination or harassment against any persons or communities.

Commitment to Accessibility

The University is committed to inclusivity and accessibility, and strives to provide support for, and facilitate the accommodation of, individuals with disabilities so that all may share the same level of access to opportunities and activities offered at the University.

If you require accommodations for a temporary or ongoing disability or health concern, or have any accessibility concerns about the course, the classroom or course materials, please contact Accessibility Services as soon as possible at accessibility.services@utoronto.ca or studentlife.utoronto.ca/as. Obtaining your accommodation letter may take up to several weeks, so get in touch with them as soon as possible. If you have general questions or concerns about the accessibility of this course, you are encouraged to reach out to your instructor, course coordinator, or Accessibility Services.

Original

Normally, students will be required to submit their course essays to the University's plagiarism detection tool for a review of textual similarity and detection of possible plagiarism. In doing so, students will allow their essays to be included as source documents in the tool's reference database, where they will be used solely for the purpose of detecting plagiarism. The terms that apply to the University's use of this tool are described on the Centre for Teaching Support & Innovation web site (<https://uoft.me/pdt-faq>).

Academic Integrity

Academic Integrity is a fundamental value essential to the pursuit of learning and scholarship at the University of Toronto. Participating honestly, respectfully responsibly and fairly in this academic community ensures that the U of T degree that you earn will continue to be valued and respected as a true signifier of a student's individual work and academic achievement. As a result, the University treats cases of academic misconduct very seriously.

[The University of Toronto's Code of Behaviour on Academic Matters](#) outlines the behaviours that constitute academic misconduct, the process for addressing academic offences and the

penalties that may be imposed. You are expected to be familiar with the contents of this document. Potential offences include, but are not limited to:

In papers and assignments:

- Using someone else's ideas or words without appropriate acknowledgement.
- Submitting your own work in more than one course without the permission of the instructor.
- Making up sources or facts.
- Obtaining or providing unauthorized assistance on any assignment (this includes collaborating with others on assignments that are supposed to be completed individually).

On test and exams:

- Using or possessing any unauthorized aid, including a cell phone.
- Looking at someone else's answers.
- Misrepresenting your identity.
- Submitting an altered test for re-grading.

Misrepresentation:

- Falsifying institutional documents or grades.
- Falsifying or altering any documentation required by the University, including (but not limited to) medical notes.

All suspected cases of academic dishonesty will be investigated by the procedures outlined in the *Code of Behaviour on Academic Matters*. If you have any question about what is or is not permitted in the course, please do not hesitate to contact the course instructor. If you have any questions about appropriate research and citation methods, you are expected to seek out additional information from the instructor or other U of T or RC resources such as the RC Centre for Professional Skills, the College Writing Centres or the Academic Success Centre.

Email

At times, the course instructor may decide to communicate important course information by email. As such, all U of T students are required to have a valid UTmail+ email address. You are responsible for ensuring that your UTmail+ email address is set up and properly entered on ACORN. For more information visit <http://help.ic.utoronto.ca/category/3/utmail.html>

Forwarding your utoronto.ca email to a Gmail or other type of email account is not advisable. In some cases, messages from utoronto.ca addresses sent to Gmail accounts are filtered as junk mail, which means that important messages from your course instructor may end up in your spam or junk mail folder.

Recording Lectures

Lectures and course materials prepared by the instructor are considered by the University to be an instructor's intellectual property covered by the Canadian Copyright Act. Students wishing to record a lecture or other course material in any way are required to ask the instructor's explicit permission, and may not do so unless permission is granted. Students who have been previously granted permission to record lectures as an accommodation for a disability are excepted. This includes tape recording, filming, photographing PowerPoint slides, Quercus materials, etc.

If permission for recording is granted by the instructor (or via Accessibility Services), it is intended for the individual student's own study purposes and does not include permission to "publish" them in any way. It is forbidden for a student to publish an instructor's notes to a website or sell them in any other form without formal permission.

Other Useful Links

Become a volunteer note taker - [Volunteer Notetaking](#)

Accessibility Services – [Note Taking Support](#)

[Credit / No-Credit in RSM courses](#)

Rotman Commerce – [Academic Support](#)

RSM220 WEEKLY CLASS SCHEDULE (subject to revision)

Class	Date	Topic	Textbook Readings	WileyPLUS (due 6pm)
1	May 10	The Canadian Financial Reporting Environment	Ch. 1	Practice HW
2	May 11	Conceptual Framework Underlying Financial Reporting	Ch. 2	HW #1
3	May 17	Accounting Theory	See Quercus	HW #2
4	May 18	Financial Position and Cash Flows	Ch. 5, appendix 5A	HW #3
5	May 24	Reporting Financial Performance	Ch. 4	HW #4
6	May 25	~No Class – Test 1 on Thurs May 26~		
	May 26	Test 1 (5pm-7pm, Thursday May 26, Location: in-tutorial)		
7	May 31	Revenue Recognition	Ch. 6	HW #5
8	June 1	Cash and Receivables	Ch. 7	HW #6
9	June 7	Inventory	Ch. 8	HW #7
10	June 8	Property, Plant, and Equipment: Accounting Model Basics	Ch. 10	HW #8
11	June 14	Depreciation, Impairment, and Disposition Intangible Assets (excludes “Goodwill”)	Ch. 11 Ch. 12	HW #9 Practice HW
12	June 15	Guest Panel tbc		
	June 16	Test 2 (5pm-7pm, Thursday June 16, Location: in-tutorial)		

Please note that the last day you can drop this course without academic penalty is June 6, 2022.

RSM220 WEEKLY TUTORIAL SCHEDULE (subject to revision)

Ch.	Tutorial Topics	Self-study*
1	No Tutorial	BE1.1, BE1.2, BE1.3, BE1.6, BE1.7, BE1.9, BE1.10
2	No Tutorial	E2.1, BE2.7, BE2.8, E2.3, E2.7, E2.8
3	Journal Entry Review See Quercus for Question	BE3.1, BE3.2, BE3.12, BE3.18, BE3.19
5	P5.11 (CF)	E5.8, P5.9 (B/S), E5.14 (CF) P5.7 (B/S & CF), E5.19, E5.20, E5-21 (Analysis)
4	E4.13 (I/S) E4.9 (I/S ASPE)	E4.8 (I/S) E4.10, P4.4, P4.8 (I/S & SCE)
6	BE6.6 (warranty) BE6.13 (returns) BE6.17 (gift cards) BE6.20 (5-step rev rec) BE6.25 (consignment)	E6.4 (warranty), E6.6 (various rev rec) E6.10 (returns), E6.15 (5-step rev rec) E6.17 (bundle), E6.29 (consignment) P6.1 (bundle)
7	BE7.12 (int bearing notes) BE7.15, BE7.16 (factoring) E7.7 (AFDA)	BE7.3 (cash), BE7.11 (int bearing notes) E7.1 (cash), E7.5 (various aje) E7.9 (AFDA), E7.12 (int bearing notes) P7-3 (AFDA), P7.10 (everything)
8	BE8.15 (MA/FIFO) BE8.17 (WA/FIFO/SPEC) BE8.18 (LCNRV) BE8.22 (GP METHOD)	E8.2 (inventoriable costs) E8.4 (inventoriable costs) E8.5 (LCNRV), E8.8 (inventory errors) E8.23 (GP method), BE8.9 (perpetual/periodic) E8.16 (specific/FIFO/WA), E8.17 (FIFO/WA)
10	E10.18 (non-mon) E10.23 (fv vs. cost model) BE10.19 (revaln model)	BE10.6 (costs to include in ppe) BE10.8 (costs to include in ppe) E10.7 (costs to include in ppe) E10.3 (self-constructed assets) E10.19 (non-mon), BE10.12 (non-mon) BE10.13 (non-mon), E10.24 (fv model) E10.25 (revaln model)
11	E11.11 (depn correction) E11.16 (chng in estimate) E11.22 (impairment)	E11.1 (depn methods), E11.7 (depn methods) E11.20 (impairment), E11.23 (impairment) E11.13 (depletion)
12	No Tutorial	BE12.8 (recog of intang), BE12.9 (recog of intang) E12.1 (recog of intang) E12.8 (internally devt intang) E12.10 (pat/franch/r&d), E12.13 (impairment)

*See class website for solution guidelines.